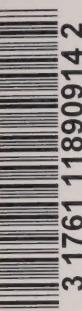


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Ministry of Financial Institutions

# Annual Report

for the year ending March 31, 1991



Ontario



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**Honourable Hal Jackman  
Lieutenant-Governor of Ontario**

The Ministry of Financial Institutions is pleased to submit its annual report of operations for the fiscal year 1990-91.

*Brian Charlton*

Brian Charlton, Minister



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## MINISTER'S MESSAGE

**R**apid changes continued to occur throughout Ontario's financial services industry in 1991. The Ministry of Financial Institutions played an increasingly important role in ensuring a fairer financial marketplace.

Working together with industry and other governments, the ministry and its agencies undertook a variety of projects aimed at ensuring our financial institutions better serve Ontarians.

During the year, there was much discussion about the federal financial-reform package and the effect it could have on our financial institutions sector.

The Ontario Securities Commission actively participated in national and international initiatives to further promote our capital markets and protect investors.

Ontario also played an important role in interprovincial discussions about harmonizing loan and trust regulations.

Consultation and discussion continue to be a key approach as we prepare for more changes and competition in our economy. I want to thank those individuals, organizations and ministry staff for their efforts and contributions. Your support will help strengthen Ontario's financial institutions in the months and years to come.

*Brian Charlton*

Brian Charlton  
Minister

## DEPUTY MINISTER'S MESSAGE

**T**he 1990s have presented significant challenges to Ontario's financial services sector and the businesses and communities these financial institutions help make viable.

To help meet these challenges, the Ministry of Financial Institutions is working to strengthen investor confidence while enhancing consumer protection through more effective and up-to-date regulation and legislation. Ministry staff have developed new investigative tools to help prevent or quickly resolve problems, and sought to find new ways to work with regulators in other provinces and countries.

The ministry has also begun to look beyond its traditional role of regulator toward a more-nurturing effort. The changes taking place in Ontario have increased the importance of this effort to help community-based financial institutions make a greater contribution to local economic development.

We recognize the vital role financial services play in our province. The ministry is dedicated to working together with the financial community in a partnership which contributes further to our province's economy.

*Charles Kang*

Charles Kang  
Deputy Minister

# Corporate Services Division

## *Supporting the efficient operation of the ministry*

**T**he Corporate Services Division (formerly the Finance and Administration Division) provides important support to ensure the efficient operation of the ministry.

Administration, financial management, information systems, human resources and workforce planning all come within the division's mandate. The division also provides investigative support to the ministry's Deposit Institutions Division and the Pension Commission of Ontario.

In areas where MFI's support services are shared with the Ministry of Consumer and Commercial Relations, the Corporate Services Division serves as the strategic communications link between the ministries. For example, the division co-ordinates MFI's information systems and is supported by MCCR's Information and Technology Division.

The division also co-ordinates the government's human resources initiatives, such as the employment equity strategy.

## INVESTIGATIONS BRANCH

**S**everal areas of the ministry are served by the Investigations Branch, including the Deposit Institutions Division and the Pension Commission of Ontario.

The activities of the branch include conducting background inquiries of companies and individuals applying for licences. Investigations are conducted into alleged violations of the Criminal Code of Canada and ministry acts. The result of such investigations may include a suggested remedial/corrective action or prosecution.

Exchanging information of mutual interest with other regulatory bodies and law-enforcement agencies on a local, national and international basis is an important aspect of Investigations Branch responsibilities. In particular, the branch works closely with the Ontario Provincial Police and the Royal Canadian Mounted Police. As well, agreements have been established to gain access to criminal-records information kept by both of these law enforcement agencies.

Maintaining awareness of the ministry's mandate among other enforcement agencies is an important aspect of the branch's work. Branch members lecture regularly at police colleges throughout Canada.

### **Executive Director:**

Peter Hundeck

### **Director of Investigations:**

Philip Yakubovich

## COMMUNICATIONS SERVICES

**T**he skills and advice of the Communications Services Branch are shared by MFI and the Ministry of Consumer and Commercial Relations. The branch establishes communications policy for the ministries and provides communications support to the respective ministers and deputy ministers.

The branch mandate is to promote public awareness of the ministry. This is achieved through the production and distribution of information materials, annual reports and other publications. As well, the branch issues news releases and serves as an information source for media inquiries.

The branch provides a bilingual public-inquiry service throughout the province, and operates a store-front consumer-information centre in Toronto which distributes ministry reports and publications.

### **Director:**

Ab Campion

## FREEDOM OF INFORMATION & PROTECTION OF PRIVACY OFFICE

**T**his office provides advice and support to enable MFI to meet requirements under the Freedom of Information and Protection of Privacy Act.

During the year, the office processed 101 requests for access to MFI records or personal information. Twelve appeals of

ministry decisions relating to such requests were settled, two of them through mediation.

Summaries of all orders and other information material are distributed to all program areas of the ministry.

#### **Information and Privacy Co-ordinator:**

Mike Cash

## **LEGAL SERVICES BRANCH**

**T**he branch provides legal support to the Minister, senior executives and various divisions and branches within the ministry. Branch lawyers are employed by the Ministry of the Attorney General and are seconded to MFI.

The services provided by the branch include:

- providing legal advice and opinions to officials;
- representing the ministry in court and before administrative tribunals;
- conducting prosecutions on the ministry's behalf;
- developing and drafting legislation and regulation;
- preparing contracts, orders and other documents for the ministry;
- reviewing documents received by the ministry for their legal implications and performing other legal services as required; and
- participating on and providing legal support to various ministerial and inter-ministerial committees.

New and amending regulations were passed this year under the following acts:

*Credit Unions and Caisses Populaires Act*

*Pension Benefits Act, 1987*

#### **Director (Acting):**

Katherine Catton

## **POLICY & PLANNING BRANCH**

**T**he Policy and Planning Branch is responsible for the development and co-ordination of Ontario's policy initiatives affecting financial institutions. In this role, the branch prepares cabinet submissions and advises the deputy minister, senior management and regulatory agencies on policy development strategies.

The branch participates in the development of government-wide initiatives, co-ordinates responses to policies developed by other ministries and monitors and responds to legislative and administrative reforms in other jurisdictions. The branch also

provides educational seminars on the policy process and financial institutions issues to ministry staff.

During the past year, branch staff were involved extensively in auto insurance and pension reform. A number of projects were undertaken in each of these areas, involving proposed changes to both legislation and regulations.

Other branch responsibilities this year included:

- analysis of federal financial reform;
- a review of legislation that applies to the regulation of mortgage brokers;
- a review of legislation pertaining to co-operatives; and
- further development of an interprovincial information-sharing agreement among financial institutions regulators.

#### **Director (Acting):**

Jim St. John

# Deposit Institutions Division

## Protecting depositors

**L**oan and trust corporations, credit unions, caisses populaires and mortgage brokers are regulated by MFI's Deposit Institutions Division. It also issues certificates of incorporation to co-operative institutions.

The division's mandate is to regulate deposit-taking institutions in Ontario so that deposits and the public trust are safeguarded. At the same time, the division recognizes that deposit-taking institutions must compete in an ever-changing financial services marketplace.

The five strategic goals that guide the division's activities are:

- ensuring deposits are used by deposit-taking institutions as stipulated by statute, so that deposits are safe and public confidence well-founded;
- ensuring the quality of management, operations and financial viability at each deposit-taking institution is at a level envisioned by the statute;
- working co-operatively and effectively with the deposit-institutions industry to ensure the division's tasks are clearly understood and well co-ordinated with those of other jurisdictions;
- ensuring that Ontario's regulatory framework is adequate to protect the public in today's financial-services environment; and
- monitoring changes in the financial-services sector to properly assess the impact of emerging trends on deposit-taking institutions, and to adjust Ontario's regulatory framework to ensure continuing safety for depositors.

## LOAN & TRUST CORPORATIONS BRANCH

**O**n March 28, 1991, provincial ministers responsible for financial institutions reached agreement on standards for capital base, liquidity, commercial lending, acquisition of subsidiaries and other downstream corporations, and investment limits and rules. They also agreed to uniform financial-reporting forms for loan and trust companies.

The ministers praised the agreement as "a significant step to creating a Canada-wide financial-institutions regulatory environment that protects the public and depositors while fostering efficient markets." At the recommendation of Ontario, the ministers also agreed officials would meet quarterly to review the performance of loan and trust companies that operate inter-provincially. This co-ordinated, regulatory approach will benefit companies as well as depositors.

### Notes of interest:

- As of March 31, 1991, the branch monitored and regulated 71 loan and trust corporations, 16 of which were incorporated in Ontario and 55 either federally or in other provinces.
- The 16 Ontario-incorporated loan and trust corporations had total assets of \$20 billion, excluding assets under administration, as of March 31, 1991.

## MORTGAGE BROKERS SECTION

**T**he mandate of the Mortgage Brokers Section is to regulate the mortgage-broker industry through appropriate registration and renewal procedures, inspection, review of statutory filings and other regulatory tools to ensure investors and borrowers are protected by the *Mortgage Brokers Act*.

### Note of interest:

- As of March 31, 1991, there were 1,007 registered mortgage brokers, up from 913 the previous year.

## CREDIT UNIONS & CO-OPERATIVES SERVICES BRANCH

**T**he main objectives of the Credit Unions and Co-operatives Services Branch are ensuring the financial integrity of Ontario's credit unions and caisses populaires and true, full and plain disclosure of all material facts to prospective investors in the securities of co-operatives.

The development of computerized data banks and analytical procedures provides the branch with a growing sophistication in monitoring individual units more effectively.

**Notes of interest:**

- The branch monitors and regulates 642 credit unions and caisses populaires.
- Ontario's credit unions and caisses populaires, representing approximately two million members, had total assets of \$11.1 billion at March 31, 1991...
- There are 1,259 co-operatives in Ontario, of which 128 were incorporated during the 1990-91 fiscal year.

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## ONTARIO SHARE & DEPOSIT INSURANCE CORPORATION

**T**he Ontario Share and Deposit Insurance Corporation (OSDIC) was established to protect credit union and caisse populaire deposits within defined limits. A Crown corporation, OSDIC also provides financial assistance to rehabilitate credit unions and caisses populaires.

Funding for these services is provided through levies on industry members.

The agency's operations are examined annually by MFI and reported to the legislature. The agency publishes its own annual report.

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**Acts administered:**

*Co-operative Corporations Act*

*Credit Unions and Caisses Populaires Act*

*Loan and Trust Corporations Act, 1987*

*Mortgage Brokers Act*

*Ontario Credit Union League Act*

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**Assistant Deputy Minister and Superintendent of Deposit Institutions:**

Brian Cass

**Director, Loan and Trust Corporations Branch:**

Erich Beifuss

**Registrar, Mortgage Brokers:**

William Vasilious

**Director, Credit Unions and Co-operatives Services Branch:**

Norman Wilson

**President, Ontario Share and Deposit Insurance Corporation:**

George McIntyre

# Ontario Insurance Commission

## *Ensuring public confidence in insurance matters*

With the passing of Bill 68 in May, 1990, the Ontario Insurance Commission (OIC) was established as a centralized government agency charged with the responsibility of regulating all insurance matters in Ontario. The Ontario Automobile Insurance Board and the Office of the Superintendent of Insurance were combined to form the new commission.

The purpose of the commission is to ensure public confidence in the insurance industry through monitoring industry activity to safeguard solvency, preserving high standards of conduct for industry practices, taking disciplinary action when required, and providing marketplace information and assistance to consumers.

The commission's key objective is to regulate the insurance marketplace. Its chief responsibilities relate to ensuring that the insurance industry conducts business in accordance with the *Insurance Act* and that all changes to the legislation are communicated to consumers and the industry.

Responsibilities related to the *Insurance Act* include licensing insurance companies and agents, independent adjusters, agencies and investment-contract salespeople who meet statutory requirements and preserve standards of practice, ethics and education.

The commission provides direct services to the public through resolution of disputes, ensuring the provision of accident benefits and handling consumer complaints and inquiries.

The work of the commission is carried out by the following branches and sections:

## LICENSING & EXAMINATIONS

This branch licenses provincially incorporated insurers, monitors their ongoing financial condition, and ensures their compliance with insurance regulations under various statutes.

The branch is also responsible for communicating with other jurisdictions to make sure that insurers incorporated in those jurisdictions (but licensed in Ontario) are also in continuing compliance with Ontario's rules.

### **Note of interest:**

- During the year, 133 full examinations were made, one for each of the Ontario-registered companies that fall under provincial responsibility. These companies are comprised of seven reciprocals, 52 farm mutuals, 24 general insurance companies, five life insurers, four fraternals, 38 mutual benefit societies and three pre-paid hospital and medical services companies.

## MARKET CONDUCT

Protecting the public from unfair insurance-business practices is the chief responsibility of this branch. Its staff answer consumer inquiries and deal with insurance companies and brokers to clarify claims and underwriting issues relating to all types of insurance. The branch's investigative service is available in cases of suspected fraud.

### **Notes of interest:**

- Between July, 1990, and March 31, 1991, consumer information officers dealt with 15,166 consumer telephone inquiries and 2,157 letters.
- The branch introduced a bilingual telephone message system to provide the public with 24-hour access to general information.

## MOTOR VEHICLE ACCIDENT CLAIMS FUND

This branch provides benefits to bodily-injury victims involved in automobile accidents where there is not an alternative insurer. In addition to managing the fund, the branch is responsible for the administration of various acts, including the *MVAC Act*, *Compulsory Automobile Insurance Act* and certain aspects of the *Highway Traffic Act*.

#### Notes of interest:

- As of March 31, 1991, the fund had paid out more than \$4.35 million to accident victims for bodily injury.
- More than 1,000 new claims were registered with the fund, and at year end there were 1,465 claims in process, with a total estimated liability of \$18.2 million.
- This year's operating surplus of \$7.38 million added to the previous year's surplus created a balance of \$37.55 million.

## AGENTS & ADJUSTERS

**T**his section is charged with the licensing and regulation of all life insurance agents, "captive" other-than-life (OTL) agents, independent insurance adjusters and investment contracts salespeople in Ontario. It also licenses and regulates life and OTL insurance agencies and partnerships, as well as licensing adjusting firms.

#### Note of interest:

- During 1990-91 there were approximately 27,000 licensed agents, 1,095 adjusters and 670 investment contract sales representatives. There were a total of 8,204 new applications for these categories during the year.

## COMMUNICATIONS SERVICES

**T**he communications section develops strategies for marketing and promotion and provides a range of communication and education materials, including publications, displays and videos. It oversees media-relations activities, and co-ordinates a speakers bureau and special events for internal and external audiences.

## DISPUTE RESOLUTION

**T**his branch provides mediation and arbitration services when there are disagreements over automobile-accident benefits for bodily injury.

#### Note of interest:

- During this first year of operation, the branch registered 189 cases. A large majority of these cases were initiated by claimants, and a minority by insurance companies.

## LEGAL SERVICES

**A**s well as providing legal opinions and advice, this branch drafts agreements and legislation and assists in policy development and staff training.

## OPERATIONS

**T**he Operations Branch administers the day-to-day financial, administrative, operational and system support services for commission programs. This year, the branch directed the consolidation of OIC offices into new premises at 5160 Yonge Street, North York, including computer and telecommunications systems.

Operations also co-ordinated a proposal to recover commission expenditures from the Ontario insurance industry that will result in additional revenues of \$11.6 million related to the 1990-91 operating year.

## POLICY

**T**he role of this branch is to identify, analyse and provide recommendations regarding trends and issues that affect insurance consumers, providers and distributors.

## RATES & CLASSIFICATIONS

**T**his branch regulates all automobile insurance rates (premiums) and risk classifications of companies selling private-passenger automobile insurance. The branch also helps ensure that consumers have access to a wide range of available, affordable insurance and that insurance companies comply with the *Insurance Act*.

Early in 1990, all insurance companies writing automobile insurance in Ontario were required to file rates and risk classification and underwriting rules for the auto insurance product introduced by Bill 68. The commission initiated an extensive review and, on March 28, 1990, approved rates for 91 companies.

After follow-up discussions and receipt of further information, the commission granted approvals to a remaining 34 insurers. Since then, the branch has dealt with five private-passenger rate filings, affecting potentially 250,000 policyholders.

## FACILITY ASSOCIATION

**T**he Facility Association (FA) runs a residual market pool to provide insurance to drivers having difficulty getting coverage, usually because of high-risk exposure.

An industry organization, the FA reports through the Ontario Insurance Commission, under the *Compulsory Automobile Insurance Act*. The commission examines the agency's operations and presents an annual report to the legislature.

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## REGISTERED INSURANCE BROKERS OF ONTARIO

**T**he Registered Insurance Brokers of Ontario (RIBO) registers and regulates general (property and casualty) insurance brokers. It is not involved in life and health insurance.

The Ontario Insurance Commission performs an annual examination of RIBO and presents both the examination and RIBO's annual report to the legislature.

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**Acts administered:**

*Insurance Act*

*Compulsory Automobile Insurance Act*

*Prepaid Hospital and Medical Services Act*

*Marine Insurance Act*

*Guarantee Companies Securities Act*

*Investment Contracts Act*

*Canadian Insurance Exchange Act*

*Registered Insurance Brokers Act*

*Motor Vehicle Accident Claims Act*

**Commissioner and Chief Executive Officer:**

Donald Scott

**Deputy Commissioner:**

Bernard Webber

**Superintendent of Insurance:**

Lawrie Savage

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## AUTOMOBILE INSURANCE REVIEW

**T**he Automobile Insurance Review was established in February 1991 as a result of the throne speech commitment to reform auto insurance in Ontario. The Review commenced extensive consultation and research in order to develop comprehensive recommendations for the government with respect to automobile insurance reform. It will co-ordinate the design and implementation of legislation and provide for the administration of relevant acts and regulations concerning the provision of automobile insurance in Ontario.

**Deputy Minister:**

Blair Tully

# Ontario Securities Commission

## *Promoting investor confidence by regulating the securities industry*

The regulatory role of the Ontario Securities Commission (OSC) involves three main areas of activity: licensing and registering persons and firms trading in securities and commodity-futures contracts; reviewing prospectuses (information circulars mandatory for most publicly traded securities) and other disclosure documents; and enforcing the *Securities Act* and *Commodity Futures Act*.

The OSC is composed of two distinct parts—the tribunal and an administrative agency.

The tribunal formulates policy, sits as an administrative tribunal in hearings, acts as an appeal body for decisions made by the executive director and staff, hears appeals from decisions of the Toronto Stock Exchange and Toronto Futures Exchange and makes recommendations to the government for changes in legislation.

The Office of the Secretary, a section of the tribunal reporting directly to the chairman, provides support for the tribunal's meetings and hearings, processes applications to the commission, publishes the *OSC Bulletin*—which includes decisions, orders and rulings made by the tribunal—and provides corporate communications and library services.

More than 230 lawyers, accountants, investigators, managers and support staff serve in the commission's administrative agency. The executive director is the chief operating and administrative officer, responsible for staff and the activities of the seven operating departments. These are the offices of the Chief Accountant and the General Counsel, and the Corporate Fi-

nance, Capital Markets, Enforcement, International Markets and Administrative and Systems Services branches.

During the last fiscal year, the commission conducted hearings into 41 matters, occupying a total of 137 days. Due to the increasingly heavy schedule, a second full-time vice-chairman with special responsibility for hearings was appointed.

The OSC has also been active internationally. In addition to continued participation in the work of the International Organization of Securities Commissions, staff played a leading role in the development of the Multi-jurisdictional Disclosure System (MJDS), to be implemented soon after year end. The MJDS is a joint initiative of the Canadian Securities Administrators (CSA)—an interprovincial/territorial forum—and the Securities and Exchange Commission (SEC) of the United States.

The MJDS is expected to reduce duplicate regulation in cross-border offerings, issuer bids, takeover bids, business combinations and continuous disclosure and other filings. This would, for example, make it possible for the same prospectus filed with a respective agency in the United States to be acceptable to the OSC.

On the national scene, the commission's Office of the Chief Accountant led a CSA review of the capital, financial-reporting and audit requirements of the Canadian securities industry. Staff are helping develop a framework for a new "capital formula" for monitoring the financial stability of securities firms that are members of self-regulating organizations, such as the Toronto Stock Exchange (TSE).

The commission entered into a formal agreement with the TSE in February, 1991, to improve the operation and enhance the reputation of COATS—Canadian Over-the-counter Trading System. It was the OSC's view that, as the principal regulator, it should not be responsible for administering COATS. The operation was transferred to the Canadian Dealing Network Inc., a TSE subsidiary.

At year end, changes in rules governing the transfer of assets between parties not dealing at arm's length were expected to soon be in place. The changes would result from revisions to the OSC's policy respecting "Disclosure, Valuation and Approval for Insider bids, Issuer bids, Going Private Transactions, Significant Asset Transactions and other Related Party Transactions." The policy, which was published for comment in the spring of 1990, would require a majority of minority-shareholder approval for significant asset transfers between related parties.

New procedures to improve compliance with insider-reporting requirements were instituted during the year, to place the onus for comment and timely reporting on the insider.

The OSC has also been working on a number of legislative review projects. In February, 1990, *Proposals for Amendments*

*to the Securities Act in the Areas of Investigations, Enforcement and Remedies* was published for comment. One suggestion would provide the OSC with the authority to sanction professionals in certain limited circumstances. The commission expects to submit the final proposals for legislative amendment in fiscal year 1991-92.

Other proposals published for comment during the year resulted from a staff review of the system of universal registration. Implemented in 1987, universal registration extended registration requirements to many market intermediaries who had previously been exempt. Extensive changes to existing exemptions from registration and a number of policy and operational changes were recommended.

The commission's registration section completed an operational review during the year, resulting in administrative improvements to help reduce backlogs and the time needed to process applications.

A selective review of financial statements is carried out by the Office of the Chief Accountant. In 1989 the decision was made to include a management's discussion and analysis of operations and financial condition—or MD&A—with each review. This year the office released its first report on MD&A reviews.

Staff were also involved in a comprehensive review of the commission's fee schedules, which have not changed substantially since 1986. Proposals to revise fee schedules were published for comment early in 1991.

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**Acts administered:**

*Commodity Futures Act*

*Deposits Regulation Act*

*Securities Act*

*Toronto Futures Exchange Act*

*Toronto Stock Exchange Act*

**Chairman:**

Robert Wright

**Vice-chairs:**

Charles Salter

William Moull

**Executive Director:**

Selwyn Kossuth

# Pension Commission of Ontario

## *Monitoring and regulating employer-sponsored pension plans*

**T**he Pension Commission of Ontario (PCO) monitors the province's 8,800 employer-sponsored pension plans, and promotes the establishment, expansion and improvement of the private pension system in Ontario.

In addition to handling ongoing administration of the *Pension Benefits Act, 1987*, the commission focused resources on three key projects: implementing the first phase of the three-year information-technology strategic plan; developing administrative practices that clarify issues to improve compliance; and communicating with stakeholders. The challenges posed by changes in legislation were addressed, in part, by a new communications strategy developed to encourage compliance and inform pension-plan members about pension reform to ensure they understand their rights and obligations.

Another important project was implementation of an information-technology strategic plan to improve responsiveness, effectiveness and general service. In September, work began on developing six new business-information systems, including the Annual Information Return, submissions tracking, document tracking, financial statements, Pension Benefits Guarantee Fund and the central plans database. These systems will provide the ability to perform instantaneous information updates, inquiries and reporting on pension-plan data. They will be implemented in the next fiscal year.

The Pension Plans Branch is responsible for day-to-day administration of the *Pension Benefits Act, 1987*, as it applies to pension plans for Ontario employees. The branch identifies areas where clients have difficulty completing compliance documents and helps clear up misunderstandings.

A processing backlog, of concern to regulators and clients, resulted from improperly completed and filed documents. This backlog has been reduced through communications efforts, information technology and internal restructuring. Co-ordination of processing activities between branches has also improved efficiency of plan review and enhanced client service.

Staff continue to develop administrative practices, checklists and compliance-assistance guidelines to help plan administrators and their agents file comprehensive documents correctly.

The pension commission's mandate also includes building public awareness about the importance of financial planning for retirement. In addition to publishing a series of general-information brochures available in French and English, the PCO launched a program to promote awareness among new Ontario residents in certain ethnocultural communities with the help of funding from the Ministry of Citizenship's Multiculturalism and Race Relations Fund. This successful pilot project resulted in two brochures being prepared in four languages. Presentations at the community level were made by staff, with the support and involvement of community representatives.

Two new general-information brochures were developed to help plan sponsors communicate complex pension-reform legislation to members. *How Pension Reform Affects Your Retirement Future* explains in clear, easy-to-understand terms, pension definitions and some of the major aspects of pension reform brought in by the *Pension Benefits Act, 1987*. *The Pension Commission of Ontario: Committed to Your Retirement Future* summarizes the role of the PCO in regulating Ontario's pension plans. Approximately 35,000 brochures were distributed to plan members through sponsors during the past year.

During the year, the annual information return form—the commission's principal filing document—was redesigned to make it simpler for plan administrators to complete, to express legislative requirements more clearly and to enable integration with the new technological systems being put in place. Development and consultation with the pension industry resulted in a comprehensive new document as well as supplementary schedules.

The PCO's communications strategy supported compliance and general awareness of the commission's mandate through the publication of the *The PCO Bulletin*, and *Compliance Assistance Guidelines*. The *Bulletin* serves as the official record of activities of the tribunal and agency. It includes notices, administrative practices, speeches and articles that document new developments and directions in pension policy, as well as recording decisions of the tribunal and the Superintendent.

*Compliance Assistance Guidelines* help plan administrators and their agents comply with legislation.

Established in 1980, the Pension Benefits Guarantee Fund, administered by the PCO, guarantees a minimum level of coverage for certain benefits provided by a defined-benefit pension plan in the event of plan wind-up. Benefits are paid from the fund when there are unfunded liabilities and the plan sponsor is insolvent.

A claim by Massey Combines in 1988 and a subsequent loan from the Ontario government to cover pension benefits for that company continues to keep the fund in a deficit position. There was a continuing claim by Maybank Foods Inc., and the only new claim was by Sunar Hauserman Ltd. Last fiscal year, \$479,700 was paid from the fund in relation to the Maybank claim, and \$239,500 in relation to the Sunar Hauserman claim.

The nine-member commission tribunal met monthly. Members dealt with many pension-policy issues, participating in various subcommittees and working with staff to develop policy positions. These in turn were brought before the full commission for consideration, resolution and adoption.

The commission considered and rendered decisions on nearly 100 applications requiring its consent under the act, and conducted four hearings requested by applicants for review of decisions made by the Superintendent.

## Audited statement of the Pension Benefits Guarantee Fund

For the year ended March 31, 1991

	1991 (\$000s)
<b>Income</b>	
Premium revenue	1,730
Interest income	264
Recoveries	3,001
	<b>4,995</b>
<b>Expenses</b>	
Claims	719
Investment management fees	9
Refund of premium revenue	5
Interest expense	2,499
	<b>3,232</b>
(Deficiency) of income over expenses	1,763
Unrealized changes in market value of investments	77
	<b>1,840</b>

	1991
Balance in fund, beginning of year	(24,055)
Balance in fund, end of year	(22,215)
Consisting of:	
Cash and short-term deposits	1,051
Government bonds at market	
(cost - \$1,475; 1990 - \$5,000)	1,530
Accrued interest	129
Loan from the Province of Ontario, including accrued interest	(24,925)
	<b>(22,215)</b>

## Scope of the commission's activities:

- The PCO monitors about 8,800 pension plans, covering approximately 1.7 million employees. This represents 37 per cent of Ontario's paid workforce.
- The assets of trustee pension plans in Canada are estimated at more than \$190 billion for the fiscal year; the assets of pension plans registered in Ontario for the period are approximately 60 per cent of the Canadian figure.
- During the fiscal year 1990-91, the commission received 433 applications for registration of new pension plans, down 37 per cent from the previous year. The number of applications for plan wind-ups decreased by 20 per cent from the previous year's total, with 1,280 recorded.

**Act administered:**

*Pension Benefits Act, 1987*

**Commission Chairman:**

M. Joseph Regan

**Superintendent of Pensions:**

Robert Hawkes

# FINANCIAL STATEMENT FOR THE MINISTRY OF FINANCIAL INSTITUTIONS

## *Revenues*

	1989-90		1990-91	
	\$	%	\$	%
Ministry Administration	21,599	.1	46,943	.1
<b>Financial Standards:</b>				
Deposit Institutions	1,041,000	2.7	1,367,553 <sup>(1)</sup>	3.7
Ontario Insurance Commission	5,024,287	12.7	5,399,165	14.9
Ontario Securities Commission	16,894,526	43.0	16,481,425	45.5
MVAC Fund	6,812,690	33.0	7,024,542 <sup>(2)</sup>	19.4
Pension Commission of Ontario	3,335,325	8.5	5,888,059 <sup>(3)</sup>	16.4
<b>GRAND TOTAL</b>	<b>33,129,427</b>		<b>36,187,687</b>	

<sup>(1)</sup> Increase due to implementation of new fee regulations for mortgage brokers.

<sup>(2)</sup> 1990-91 and 1989-90 figures represent actual revenue after fund disbursements.

<sup>(3)</sup> Increase reflects implementation of new fee regulations for pension plans.

# FINANCIAL STATEMENT FOR THE MINISTRY OF FINANCIAL INSTITUTIONS

## *Expenditures*

	1989-90		1990-91	
	\$	%	\$	%
Ministry Administration	5,472,219	8.3	6,429,518	11.7
<b>Financial Standards:</b>				
Deposit Institutions	7,429,545	11.2	8,424,575	15.3
Ontario Insurance Commission	10,464,951	15.8	17,314,522 <sup>(1)</sup>	31.5
Ontario Securities Commission	13,543,170	20.4	16,582,984 <sup>(2)</sup>	30.1
MVAC Fund	0	0	0	0
Pension Commission of Ontario	4,483,452	6.8	6,273,707 <sup>(2)</sup>	11.4
<b>SUBTOTAL</b>	<b>41,393,337</b>	<b>62.5</b>	<b>55,025,306</b>	
Loan to Pension Benefits Guarantee Fund	25,000,000	37.5		
<b>GRAND TOTAL</b>	<b>66,393,337</b>		<b>55,025,306</b>	

<sup>(1)</sup>1990-91 is the first full year of operation for the Ontario Insurance Commission.

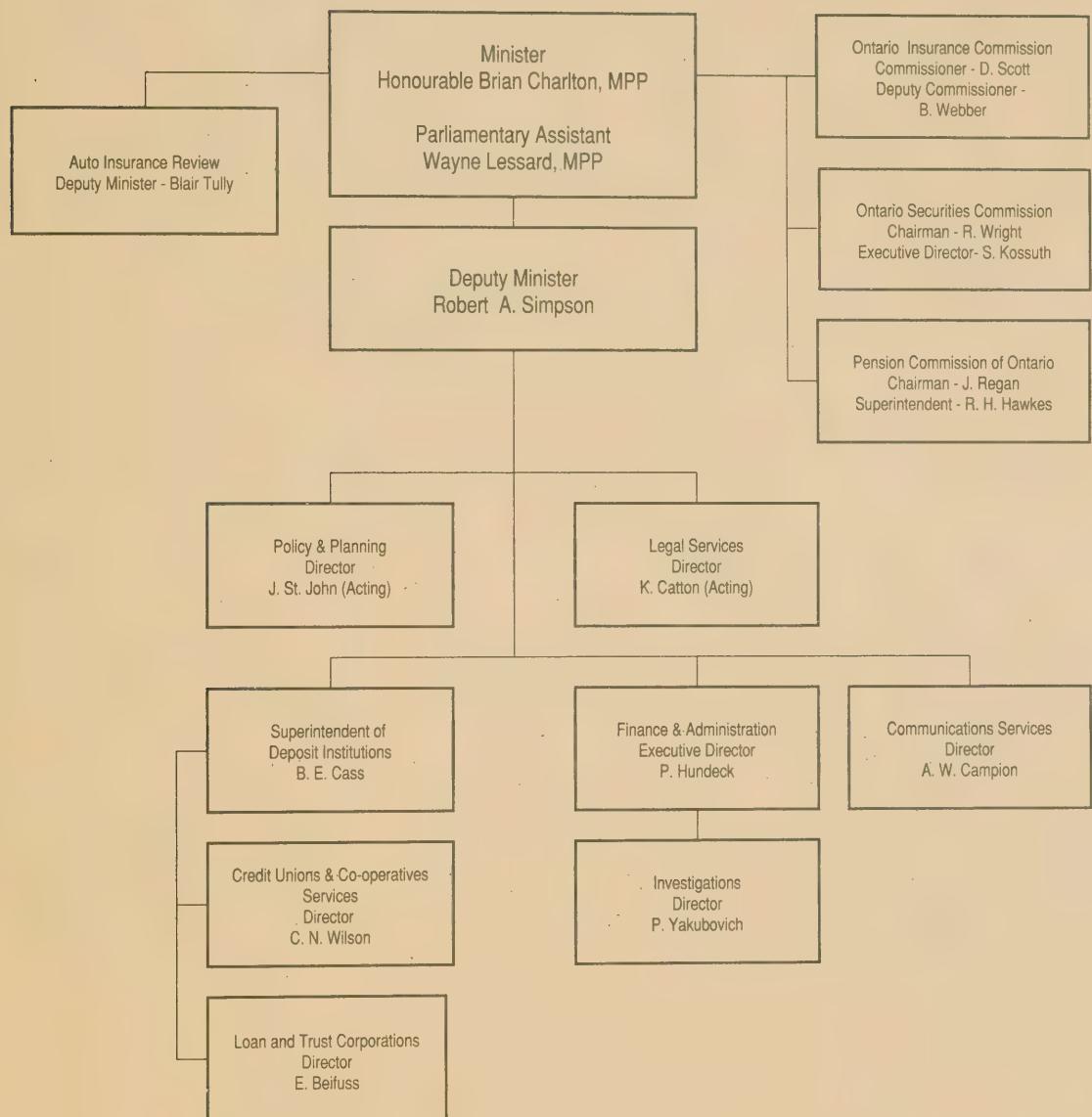
<sup>(2)</sup>Increase to address workload pressures due to legislative changes.

## LEGISLATION ADMINISTERED

The following is a list of acts administered by this ministry:

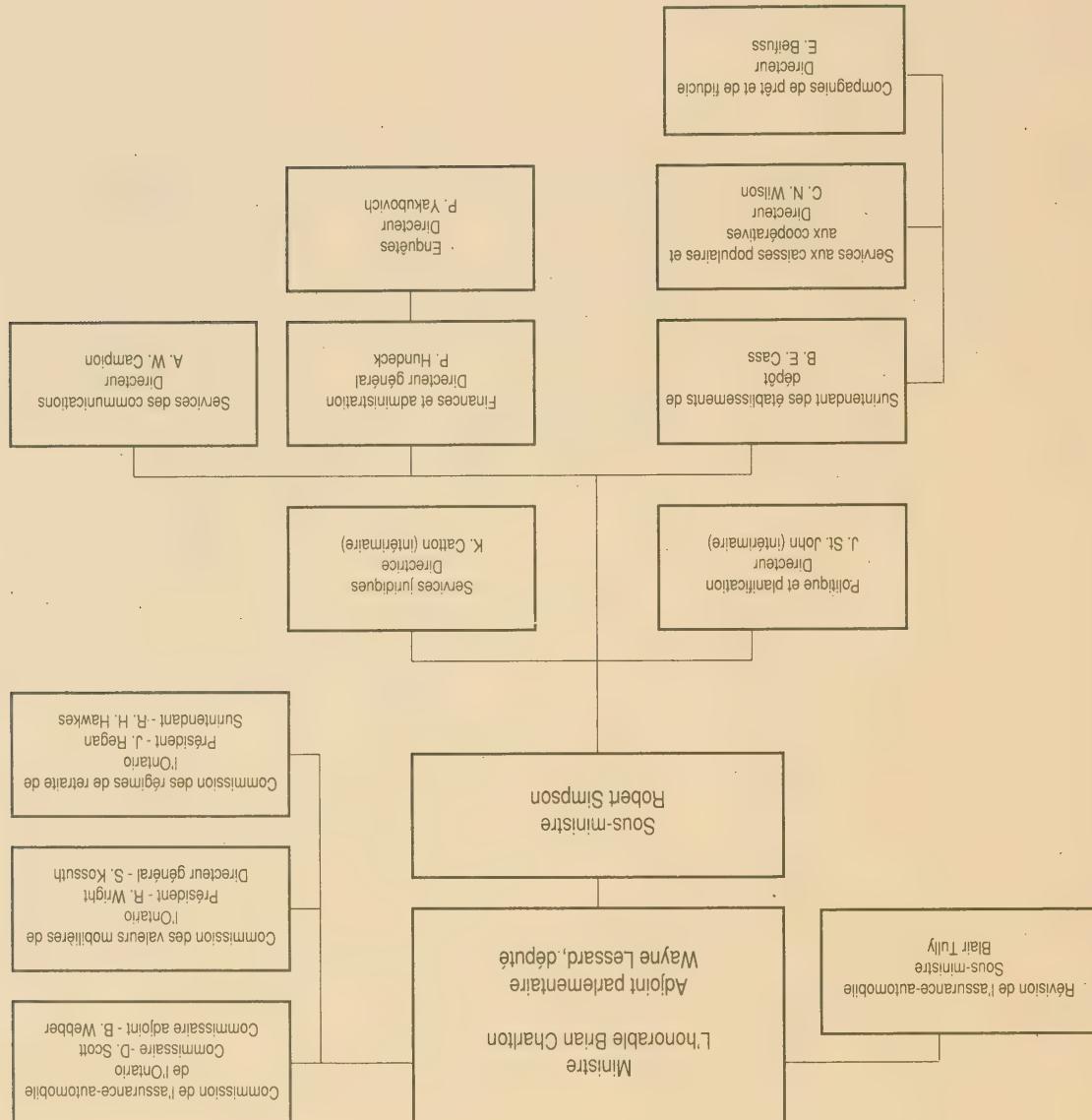
*Automobile Insurance Rates Control Act, 1989, repealed May 28, 1990*  
*Canadian Insurance Exchange Act, 1986*  
*Central Trust Company Act, 1983*  
*Commodity Futures Act*  
*Compulsory Automobile Insurance Act*  
*Co-operative Corporations Act*  
*Credit Unions and Caisses Populaires Act*  
*Crown Trust Company Act, 1983*  
*Deposits Regulation Act*  
*Guarantee Companies Securities Act*  
*Insurance Act*  
*Investment Contracts Act*  
*Loan and Trust Corporations Act, 1987*  
*Marine Insurance Act*  
*Mortgage Brokers Act*  
*Motor Vehicle Accident Claims Act*  
*Ontario Automobile Insurance Board Act, 1988, repealed May 28, 1990*  
*Ontario Credit Union League Limited Act, 1972*  
*Ontario Deposit Insurance Corporation Act*  
*Pension Benefits Act, 1987*  
*Prepaid Hospital and Medical Services Act*  
*Registered Insurance Brokers Act*  
*Securities Act*  
*Toronto Futures Exchange Act, 1983*  
*Toronto Stock Exchange Act, 1982*

# Organization of the Ministry



as of March 31, 1991

à partir du 31 mars 1991



## Organigramme du ministère

## LOIS APPLIQUÉES

Voici la liste des lois dont l'application relève du ministère

Voici la liste des lois dont l'application relève du ministère

Loi de 1986 sur la Bourse canadienne des assurances

Loi sur la vente à terme de marchandises

Les sociétés coopératives, les caisses populaires et les crédit Unions

#### Loi sur les dépôts et dépôts d'argent

Les cours assurés par les centres de placement

Loi sur l'assurance maritime

Loi sur l'indemnisation des victimes d'accidents de véhicules

Comme dans certaines émissions étrangères, l'Institut de la Société ontarienne d'assurance-dépôt

1807-1861 de l'ordre des législateurs de l'Assemblée nationale

#### Loi sur les inscriptions des courtiers d'assurance

Loi de 1982 sur la Bourse de Toronto

# ÉTAT FINANCIER DU MINISTÈRE DES INSTITUTIONS

## FINANCIERES

### Dépenses

	1989-1990	1990-1991	\$	%	\$	%
Administration du ministère	5 472 219	6 429 518				11,7
Normes financières						
Commission des assurances de l'Ontario	10 464 951	17 314 522(1)				15,3
FIVAVA	13 543 170	16 582 984(2)				30,1
Commission des valeurs mobilières de l'Ontario	20,4	44 834 52	6,8	6 273 707(2)	0	11,4
Commission des régimes de retraite de l'Ontario	0	0	0	0	0	0
TOTAL PARTIEL	41 393 337	62,5	55 025 306			
Pret au Fonds de garantie des prestations de retraite	25 000 000	37,5				
GRAND TOTAL	66 393 337		55 025 306			

(1) Les résultats de 1990-1991 représentent le premier exercice d'activité complet pour la Commission des assurances de l'Ontario.

(2) L'augmentation résulte de la charge de travail accrue due aux modifications à la loi.

1989-1990		1990-1991		Normes financières		Etablissements de dépôts		Commission des assurances de l'Ontario		FIVAVA		Les chiffres de 1990-1991 et de 1989-1990 représentent les revenus		L'augmentation résulte de l'entrée en vigueur de nouveaux règlements		concernant les droits pour les régimes de retraite.	
\$	%	\$	%	21 599	0,1	46 943	0,1	5 024 287	12,7	5 399 165	14,9	1 041 000	2,7	1 367 553 <sup>(1)</sup>	3,7	36 129 427	16,4
Adминистration du ministère																GRAND TOTAL	
																	3 335 325
																	7 024 542 <sup>(2)</sup>
																	5 888 059 <sup>(3)</sup>

## Reçus

# ETAT FINANCIER DU MINISTÈRE DES INSTITUTIONS

## FINANCIERES

Robert Hawkes

Surintendant des régimes de retraite :

M. Joseph Regan

Président de la Commission :

Loi de 1987 sur les régimes de retraite

Loi dont l'application relève de la Commission

1 280.

433 demandes d'inscription de nouveaux régimes de retraite, soit 37 pour cent de moins que l'année précédente. Le nombre de demandes de liquidation de régimes a diminué de 20 pour cent pour se chiffrer à

ce montant.

La Commission a reçu

ce cours de l'exercice 1990-1991, soit 60 pour cent de

◀



# Commission de retraite des régimes de l'Ontario

Deux nouvelles brochures d'information générale aideront également les administrateurs de régime à communiquer l'information sur la réforme à leurs participants. La réforme des pensions expérimente en termes clairs et faciles à comprendre les définitions des régimes de retraite et certains aspects principaux de la réforme des pensions inclus dans la Loi de 1987 sur les régimes de retraite. La Commission des régimes de retraite de l'Ontario - Pensée à votre retraite résume le rôle de la Commission dans la réglementation des régimes. Cette dernière a donc choisi de présenter les deux brochures aux participants des régimes par l'entremise des employeurs durant l'année prochaine.

Le personnel continue d'améliorer les pratiques administratives et établit des listes de vérification et des directives de conformité afin d'aider les administrateurs de régime et leurs agents à déposer des documents complets ou corrects dès la première fois.

Les documents mal remplis ou mal classes ont causé un retard dans le traitement des demandes, retard qui préoccupe tant les organismes de réglementation que leur clientèle. Il a été réduit grâce aux efforts de communication, à des techniques d'information et à une reorganisation intime. La coordination des activités de traitement entre les sections a également permis une amélioration de l'examen des régimes et du service à clientèle.

La section des régimes de retraite est responsable de l'administration quotidienne de la Loi de 1987 sur les régimes de retraite, dans son application aux régimes de retraite des salariés de l'Ontario. Elle est chargée de déceler les domaines où les clients ont de la difficulté à remplir les documents obligatoires et de résoudre les difficultés de compréhension.

pour les mises à jour, les interrogations et les rapports. Ils seront mis en application dans l'exercice à venir.

a Commission des régimes de retraite de l'Ontario régle-  
mente les régimes de retraite partagés de la province et  
encourage la mise sur pied, l'expansion et l'amélioration

Assurer la surveillance et la réglementation des régimes de retraite privés

La CVMQ a également travaillé sur un certain nombre de projets de modifications à la loi. En février 1990, des propositions de modifications ont été faites à la loi sur les valeurs mobilières dans certains domaines des endeulements, de la législation de la loi sur les valeurs mobilières dans certains secteurs pour commentaires. On suggère de conférer à la CVMQ l'autorité de sanctuariser les professionnels dans certaines situations précises. La Commission complète d'autre part ses propositions finales de modification aux lois pen- dant l'exercice 1991-1992.

La section des inscriptions a également entrepris un examen de son fonctionnement annexe et a pu ainsi améliorer son administration et réduire les retards et les délais de traitement des demandes.

Le personnel a également pris part à un examen exhaustif des honoraires de la Commission, qui n'ont pas changé depuis 1986. Les propositions pour la révision de ces honoraires ont été publiées au début de 1991.

La Direction des états financiers, il avait été décidé, en 1989, de joindre à chaque examen un rapport de la direction ainsi que l'analyse du fonctionnement et de la situation financière. La Direction du chef comptable a publié son premier rapport sur les examens et analyses cette année.

La section des inscriptions a également entrepris un examen de son fonctionnement et redéfini cette année et a pu ainsi améliorer son administration et réduire les retards et les délais de traitement des demandes.

Les autres propositions publiées pour commentaires pendant l'année sont le résultat d'un réexamen, par le personnel, du système d'inscription universelle. Mis en application en 1987, ce système d'inscription universelle a entraîné les exigences d'inscription à de nombreux intérêts médiatiques qui en étaient exonérés auparavant. On a donc recommandé des modifications aux politiques et aux exonérations existantes ainsi qu'aux politiques et au fonctionnement.

des domaines des enquêtes, de l'application de la loi et des préparations ouvertes au public pour commentaires. On suggère de conférer à la CVMO l'autorité de sanctifier les propositions dans certaines situations précises. La Commission complète sommettre ses propositions finales de modification aux lois pen-  
dant l'exercice 1991-1992.

# Commission des valeurs mobilier de l'Ontario

Le bureau administratif de la Commission compte plus de 230 avocats, comparables, enquêteurs, directeurs et membres du personnel de soutien. Le directeur principal est le chef de la direction; il est responsable du personnel et des activités de sept directions, soit celles du chef comptable et du conseiller général et celles du financement des entreprises, des marchés financiers, de l'application de la loi, des marchés internationaux et des services administratifs et informatiques.

Au cours du dernier exercice, la Commission a mené des audiences sur 41 questions, pour un total de 137 jours. Elles ont duré le calendrier de plus en plus long, elle a dû nommer un deuxième vice-président à temps plein spécialement chargé des audiences.

et fournit les services de communications et de documentation  
sions, les ordonnances et les reglements établis par le tribunal.  
en bibliothèque.

Le tribunal formule des politiques, agit comme tribunal administratif pour répondre aux besoins des audiences, est un organisme d'appel pour les décisions prises par le directeur principal et le personnel, entend les appels concernant les décisions de la Bourse de Toronto et de la Bourse des contrats à terme de Toronto et fait des recommandations au gouvernement concernant les modifications de la loi.

nal et le bureau administratif.

mobilier et de la Loi sur les ventes à terme de marchandises.

Pour les variables négoceées dans le public, et des autres documents d'information, et l'application de la loi sur les valeurs

l'examen des prospectus (circulaires d'information obligatoires pour les valeurs mobilières dans le public) et des autres documents

personnes et aux firmes spécialisées dans la négociation de valeurs mobilières et de contrats à terme sur marchés; les

l'importance des loisirs (GAWIN) se traduise à travers des domaines d'activité : l'octroi de permis et d'inscriptions aux

Le rôle de réglementation de la Commission des valeurs mobilières de Québec (CVMQ) se résume à trois domaines:

des valeurs mobiles

## **régllementation du commerce**

investisseurs par la

Defend les intérêts des

## REGISTERED INSURANCE BROKERS OF ONTARIO

Organisme s'occupe de l'inscription et de la réglementation des courtiers d'assurance de biens et de risques divers. Il se occupe pas des courtiers en assurance de personnes. La Commission des assurances de Québec procède à un examen annuel des activités de l'Ontario de la RIBO à Assemblerie législative.

Lois dont l'application relève de la Commission  
Loi sur les assurances  
Loi sur l'assurance automobile obligatoire  
Loi sur les services hospitaliers et médicaux prépayés  
Loi sur les compagnies de cautionnement  
Loi sur les contrats de placement  
Loi sur la Bourse canadienne des assurances  
Loi sur les courtiers d'assurance inscrits  
Loi sur l'indemnisation des victimes d'accidents de véhicules  
Commissionnaire et président-directeur général :  
Donald Scott  
Bernard Webber  
Commissionnaire adjoint :  
Subordinateant des assurances :  
Lawrie Savage

## DIRECTION DES POLLITUDES

Le rôle de la Direction des politiques consiste à observer et à analyser les tendances et questions susceptibles de toucher les fournisseurs, distributeurs et consommateurs et à faire des recommandations en conséquence.

## DIRÉCTION DES TAUX D'ASSURANCE ET DE LA

# ASSURANCE ET DE LA DIRECTION DES TAUX

# REVISION DE L'ASSURANCE-AUTOMOBILE

La réforme de l'assurance automobile a été établie en février 1991 à la suite de l'engagement formulé dans le discours du trône, qu'il avait pour but la réforme de l'assurance automobile en Ontario. La Révision a commencé une consultation et une recherche approfondies afin de développer des recommandations détaillées pour le gouvernement qui concerne la réforme de l'assurance automobile. Elle verra à coordonner, planifier et appliquer la législation et sera responsable de l'administration des lois et réglements concernant l'assurance automobile en Ontario.

## L'ASSOCIATION DES ASSUREURS

Au début de 1990, toutes les compagnies d'assurance offrant de l'assurance automobile en Ontario ont du déposer leurs tarifs dans la loi 68. La Commission a procédé à un examen exhaustif souscription pour les produits d'assurance-automobile designés ainsi que leur classification des risques et leurs règlements de l'assurance automobile en Ontario ont été examinés et, le 28 mars 1990, autorisé les tarifs de 91 compagnies. Après des discussions et des renégociements complémentaires, la Commission a accordé son accord aux 34 autres assureurs. Depuis, la Direction a traité une centaine de tarifs pour l'assurance-automobile individuelle, suscepibilités de toucher 250 000 personnes.

Blaar Tully  
Sous-ministre :

# SERVICES DES COMMUNICATIONS

es services des communications mettent au point des stratégies de marketing et de promotion et fourniscent des documents de communication et de formation, notamment des publications, des présentations et des vidéos. Ils sont chargés de la supervision des relations avec les médias ainsi que de la coordination d'un bureau de porte-parole et d'événements spéciaux pour des publics extrêmes.

La direction du règlement des différends offre des services de médiation et d'arbitrage lorsqu'il y a litige relativement à des prestations à des victimes d'accidents de véhicules automobiles.

# DIRÉCTION DES SERVICES JURIDIQUES

# JURIDIQUES DIRECTION DES SERVICES

La Direction des opérations a également coordonné une proposition visant la récupération des dépenses relatives aux commissions du secteur de l'assurance en Ontario. Cela entraînera des revenus additionnels de 11,6 millions de dollars pour l'année d'exploitation 1990-1991.

La Direction des opérations offre les services financiers, administratifs, et informatiques nécessaires au soutien des programmes de la Commission. Cette année, la Direction a organisé le démenagement des bureaux de la Commission des assurances de l'Ontario dans de nouveaux locaux, au 5160, rue Yonge, North York. Ce démenagement comprendra la mise en place d'un nouveau système de télécommunications.

## DIRECTION DU RÈGLEMENT

La direction du règlement des différends offre des services de médiation et d'arbitrage lorsqu'il y a litige relativement à des prestations à des victimes d'accidents de véhicules automobiles.

# JURIDIQUES DIRECTION DES SERVICES

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## FOUNDS D'INDEMNISATION DES VICTIMES D'ACCIDENTS DE VÉHICULES AUTOMOBILES

La Direction a lancé un système de messagerie téléphonique permettant à des renseignements généraux.

## SECTION DES AGENTS ET

Plus de 1 000 nouvelles demandes de règlement ont été déposées et, à la fin de l'exercice, 1 465 redématactions étaient en cours de traitement pour un total estimatif de 18,2 millions de dollars. L'excédent de l'exercice, qui s'élève à 7,38 millions de dollars, ajoute à l'excédent antérieur, porte le solde à 37,55 millions de dollars.

automobiles ayant subi des blessures corporelles.

des véhicules automobiles. La Loi sur l'assurance mobile obligatoire et certains aspects du Code de la route. Des données intéressantes

des véhicules automobiles. La Loi sur l'assurance mobile obligatoire et certains aspects du Code de la route.

Plus de 1 000 nouvelles demandes de règlement ont été déposées et, à la fin de l'exercice, 1 465 redématisent en cours de traitement pour un total estimé de 18,2 millions de dollars. Mais il y a eu 38 millions de dépassements de dépenses de l'exercice, qui atteint 7,38 millions de dollars. Ainsi, à l'exclusion d'une partie de la dette à long terme, l'excédent net de l'exercice est de 14,8 millions de dollars.

Au cours de l'exercice 1990-1991, la province compatit 27 000 agents ayant obtenu des permis, 1 095 experts et 670 vendeurs de contrats de placement. La Direction a traité 8 204 nouvelles demandes dans ces catégories.

assurer la réglementation des agents d'assurance LARD, des agents d'assurance de personnes, des experts enndants ainsi que des vendeurs de contrats de placement ratio. Elle est également responsable de la réglementation gences d'assurance de personnes ainsi que des cabinets erts.

à Section des agents et experts accorde des permis et

## EXPERTS

Entre juillet 1990 et le 31 mars 1991, les agents de renseignements aux consommateurs ont répondu à 15 166 demandes téléphoniques et à 2 157 lettres.

Cette Direction est chargée essentiellement de protéger le public des pratiques injuriantes de la part des compagnies d'assurance et traité avec les courtiers et compagnies sommaires et assureurs. Elle répond aux questions des clients d'assurance. Elle traite aussi les questions relatives aux assurances et aux souscriptions de contrats pour tous les types d'assurance et aux souscriptions de contrats pour tous les types d'assurance. Elle fait appelle à ses services d'enquête en cas de soupçon de fraude.

# DIRÉCTION DE LA SURVEILLANCE DES PRATIQUES DE L'INDUSTRIE

Pendant cet exercice, la Direction a procédé à 133 ex-  
amen, soit un pour chaque société inscrite en Ontario  
et tombant sous la jurisdiction provinciale. Ces compa-  
nies compétent notamment sept compagnies d'assur-  
ance réciproque, 52 mutuelles agricoles,  
24 compagnies d'assurance ARD, cinq compagnies mu-  
tuelles et trois compagnies de services hospitaliers et  
d'assurance-vie, quatre franchises, 38 sociétés mu-  
tuelles et deux compagnies prépayées.

La Direction régionale et les commissions scolaires sont responsables de la liaison avec d'autres provinces et territoires afin d'assurer que les assureurs constitutifs dans ces provinces et territoires respectent les règles de l'Ontario. La Direction régionale et les commissions scolaires sont responsables de la liaison avec d'autres provinces et territoires afin d'assurer que les assureurs constitutifs dans ces provinces et territoires respectent les règles de l'Ontario.

# EXAMENS DIRECTORIAT DES PERMIS ET

La Commission offre des services directs au public par la résolution des litiges, le versement de prestations d'assurance-accident et d'assurance-vie, le traitement des plaintes et les questions des consommateurs. Le travail de la Commission est assuré par les directions et sections suivantes :

La Commission a pour mandat de promouvoir la confiance du public à l'égard du secteur des assurances par un contrôle permanent des activités afin de sauvegarder la solvabilité, de maintenir des normes de pratique élevées, de prendre des mesures disciplinaires au besoin et de fournir aux consomma-teurs de l'information sur le marché ainsi que de l'aide.

Adoption de la loi 68, en mai 1990, faisait de la Gomme-  
sion des assurances des «Ontario in orga-nisme gouverne-  
ment centralise chargé de la réglementation de toutes  
les questions relatives aux assurances en Ontario. La Gomme-  
sion de l'assurance-automobile de l'Ontario et le Bureau du  
ministre des assurances ont été fusionnées pour former cette  
nouvelle commission.

## Protéger les intérêts du public sur les questions d'assurance

# Commission des assurances de l'Ontario



# DIRÉCTION DES COMPAGNIES DE PRÉT ET DE FIDUCIE

L'effet des nouvelles orientations sur les établissements de dépôt et modélier le cadre de réglementation de dépôt pour maintenir la protection des dépôts.

# DIVISION des

## Pour la protection des déposants

Le 28 mars 1991, les ministres provinciaux responsables des institutions financières sont arrivés à une entente sur les normes commerciales à la base de capital, les liquidités, les prêts commerciaux, l'acquisition de filiales et d'autres sociétés en aval ainsi que les limites et les règlements relatifs au placement. Ils se sont également entendus sur l'uniformisation des règlements pour les sociétés de prêt et de finance.

Selon les ministres, cet accord représente «un progrès sen-  
sible vers la création d'une réglementation pancanadienne des  
institutions financières visant à protéger le public et les  
déposants tout en favorisant un fonctionnement efficace des  
marchés». Sur la recommandation de l'Ontario, les ministres se  
sont également entendus pour tenir une réunion trimestrielle des  
chefs fonctionnaires afin d'examiner les résultats des sociétés  
de prêt de fiducie interprovinciales. Cette méthode de regle-  
mentation coordonnée sera profitable à la fois pour les sociétés  
elles-mêmes et pour les déposants.

Au 31 mars 1991, les 16 sociétés de prêt et de fiducie constituées en Ontario possédaient un actif total de 20 milliards de dollars, actif administré non compris.

## SECTION DES COURTEES EN HYPOTHEQUES

- e mandat de la Section des courtois en hypothèques
- consiste à réglementer la profession des courtois en hypothèques
- hypothèques par des méthodes d'inscrispition et de renouvellement
- problème des adéquates, par l'inscrispition, par l'examen des documents
- meuts faisaient l'objet des départs obligatoires et par d'autres outils de réglementation, afin d'assurer que les investisseurs et les emprunteurs bénéficient de la protection prévue dans la loi sur les courtois en hypothèques.

surveiller les changements qui se produisent dans le secteur des services financiers, évaluer avec exactitude protéger le public;

que le mandat de la Division soit clairement compris et bien coordonné avec ceux des organismes d'autres religions.

travailler en collaboration et de fagçon efficace avec le secteur des établissements de dépôt afin de assurer

veiller à ce que la qualité de la gestion, les opérations et la viabilité financière des établissements de dépôt soient au niveau visé par la loi.

des assiettes que les empruntements qui acceptent des dépôts les utilisent de la façon stipulée par la loi afin de protéger ces dépôts et de veiller aux intérêts du public;

gning objectifs stratégiques de la Division sont les suivants : assurer que les établissements qui acceptent des

évidence sur un marché des services financiers en évolution

Ontario afin que les dépôts soient protégés; elle veille aux intérêts du public. Parallèlement, elle tient compte des établissements de dépôt dotéent faire face à la

mandat consiste à réglementer les établissements de commerce aussi la constitution en personnes morales des éléments coopératifs.

l'importance des émissions de dette longue durée et des prises de risques de long terme.

## Division des établissements de dépôt réglementé les

osants  
la protection des

See description of

le dépôt

## ANSWERING

# vision des

### Directeur intermédiaire :

## tion des institutions financières.

## DIRÉCTION DES POLITIQUES ET DE LA PLANNIFICATION

#### Final Stage Cation

### Directive intermâie :

## Loi de 1987 sur les régimes de retraite

#### Loi sur les caisses populaires et les credit unions

Les lois suivantes ont fait l'objet de nouveaux règlements ou de modifications aux règlements existants pendant l'exercice :

# BUREAU DE L'ACCÈS À L'INFORMATION ET DE LA PROTECTION DE LA VIE PRIVEE

À la suite de l'exercice, le Bureau a tiré à l'arc 107 demandes d'accès aux dossier du ministre ou à des renseignements d'ordre personnel. Douze appels des déclions du ministre ayant trait à ces demandes ont fait l'objet d'un règlement, dont deux par médiation.

Tous les secteurs du ministère régolivent des résumés des ordonnances ainsi que d'autres documents d'information.

Le Bureau tout en continuant à assurer son rôle de la mise en œuvre de la loi sur les droits de l'homme, a également été chargé de la protection de la vie privée.

A Bilingual Survey of Cellulose in the Cellulosic Fibers

PROTECTION DE LA VIE PRIVEE

ENTREPRENEURIAL AND INNOVATIVE  
ENTREPRENEURSHIP

## INFORMATION ET DÉLAI

BOOKLAU DER RÄCKELZ A

#### BLUEWATER ACCESS

Mike Cason

### Coordonnateur :

## DIR ECTION JURIDIQUES

## DIRECTION DES SERVICES



## MESSAGE DU SOUS-MINISTRE

Le travail d'ensemble avec l'industrie et d'autres gouvernements, le ministre des institutions financières promouvoie le développement d'un climat de confiance pour les investisseurs. Les lois existantes font aussi l'objet de mesures à jour constantes afin d'assurer la protection du consommateur. Le personnel du ministère a mis au point de nombreux outils d'enquête visant à prévenir ou à résoudre rapidement les difficultés, et a cherché de nouveaux moyens de travailler en collaboration avec les organisations de réglementation des autres provinces et pays.

Pour faire face à ces défis, le ministre des institutions financières a aussi joué un rôle important durant les discussions provinciales sur l'accord des réglementations régionales pour la promotion de nos marchés financiers et la protection des investisseurs.

Nous regardons également au-delà de notre rôle traditionnel à travailler en collaboration avec notre province et celle-ci afin de contribuer à l'essor économique de la province.

La consultation et la discussion continue de jouer un rôle de premier plan. Le ministre se prépare pour le nouveau débat sur les compagnies de prêt et fiducie.

Ontario a aussi joué un rôle important durant les discussions provinciales sur l'accord des réglementations régionales pour la promotion de nos marchés financiers et la protection des investisseurs.

Ontario dans les mois et les années à venir.

La Commission des valeurs mobilières de l'Ontario a accueilli le résultat d'un sondage à l'égard de l'ensemble des réformes financières.

Le ministre a également joué un rôle important durant les discussions provinciales sur l'accord des réglementations régionales pour la promotion de nos marchés financiers et la protection des investisseurs.

Ontario dans les mois et les années à venir.

Le ministre des institutions financières a joué un rôle de plus en plus important en assurant un marché financier juste. En travaillant ensemble avec l'industrie et d'autres gouvernements, le ministre et ses agences ont entrepris une variété de projets qui ont pour but l'amélioration des services des institutions financières aux particuliers et aux entreprises.

Le ministre des institutions financières a joué un rôle de plus en plus important en assurant un marché financier juste.

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## MESSAGE DU MINISTRE

Le ministre,  
Brian Charlton

Le sous-ministre,  
Charles Kang



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L'Honorable Hal Jackman  
Lieutenant-Gouverneur de l'Ontario

J'ai le plaisir de vous présenter le rapport annuel du ministre des Institutions financières pour l'exercice 1990-1991.

Brian Charlton, le ministre

*Brian Charlton*





Ontario

pour l'année se terminant le 31 mars 1991

# Rapport Annuel

Ministère des Institutions Financières